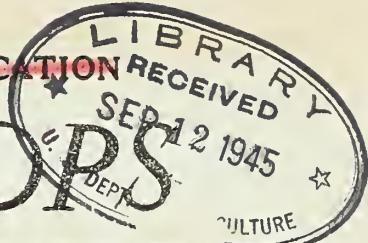


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FOREIGN CROPS and MARKETS

UNITED STATES DEPARTMENT OF AGRICULTURE
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LATE FOREIGN DEVELOPMENTS

CANADA: Crop situation during week ended June 2 generally satisfactory following rainfall in the Prairie Provinces where low temperatures and some frost retarded growth of grain. Good distribution of moisture in Manitoba and Alberta with some snow. In the eastern parts of the former, flood conditions reported, interfering with seeding on acreage prepared for grain; and despite great improvement of conditions in the latter Province, fall-sown wheat in the south somewhat damaged by cut-worms and wireworms. Many points in Saskatchewan received showers only and additional rains needed to maintain present crop prospects.

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AUSTRALIA: Plans to expand cotton area to 100,000 acres for 1942-32 compared with about 52,000 (all in Queensland) in 1940-41. Early reports anticipated 80,000 acres for 1941-42.

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NORTHERN BRAZIL: The 1942-43 cotton crop is now expected to at least equal last year's small crop of 488,000 bales (478 pounds). Rainfall late in April ended a long and severe drought in this area.

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MEXICO: An agreement signed on May 30, 1942, by representatives of the United States and Mexican Governments provides for the purchase by the United States of the entire export surplus of henequen grown in the State of Yucatan during the minimum period of 3 years.

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BRAZIL: The May declared exports of Brazil nuts to the United States from Belem and Manaos, Brazil, were as follows with 1941 comparisons in parenthesis: 448 short tons shelled (744) and 13 tons unshelled (322). Demand from the United States was considered firm. Exports to other countries during the month totaled 24 short tons shelled and 7 tons unshelled. Spot prices at end of May of medium-sized nuts in Belem were 90 milreis per hectoliter (about 487 United States cents per pound) and 110 milreis per hectoliter for large washed at Manaos (about 5.95 United States cents per pound).

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England: The Minister of Agriculture, in a recent speech stating that plans are being made for an all-out campaign for increased production of food stressed that every effort will be made to maintain milk production but beef cattle numbers will probably have to be substantially reduced.

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G R A I N SINDIA'S 1942 WHEAT PRODUCTION
REVISED UPWARD . . .

The second official estimate of the 1942 wheat crop of India was placed at 374,939,000 bushels as compared with the revised second estimate and the final figure for 1941 of 370,608,000 and 373,520,000 bushels, respectively. The fourth estimate of the 1942 acreage, 33,868,000 acres, was increased by 325,000 acres over the April figure but was considerably smaller than both the revised May figure and the final estimate for 1941. The indicated average yield per acre this year is, however, higher than that obtained last year and more than offsets the reduction in acreage.

Although the current crop appears likely to exceed the apparent domestic utilization of wheat in India during recent years (see Foreign Crops and Markets, May 4, 1942) trade reports indicate that rationing may be necessary this season since rice imports from Burma have been cut off. The size of the barley and gram (chick pea) crops, both of which are important substitutes for wheat, will also have an important bearing on the situation.

TUNISIAN WHEAT
ACREAGE INCREASED . . .

The acreage seeded to wheat in Tunisia for the 1942 crop is unofficially reported to have been somewhat larger than the comparable estimate for 1941. The total acreage for this year was placed at 1,384,000 acres, of which 395,000 acres were bread wheat and 989,000 durum, as compared with 408,000 and 949,000 acres, respectively, last year. The total wheat crop last year was unofficially estimated at 15,065,000 bushels. Although no increase appears probable this year, rains during March and April were beneficial, and the quality of the crop, particularly of bread wheat, is expected to be above average.

Fear was expressed by the grain trade last spring that stocks of old wheat in Tunisia would be insufficient to meet domestic requirements until the new crop should become available in May or June this year. The flour extraction rate for bread wheat, however, was fixed at 95 percent and the mixing of 25 percent durum with bread wheat destined for baking purposes was required. As a result, domestic supplies are reported to have been ample for home needs.

ARGENTINA MODIFIES
CORN-PURCHASING POLICY . . .

A decree of the Argentine Government dated May 12 authorized the National Grain Board to purchase corn from the 1941-42 crop, just harvested, under a plan that contains several changes from the program formerly followed. The preamble to the decree pointed out that the Government considered it desirable to make both old-corn stocks and the new crop available to growers at prices sufficiently low to stimulate domestic utilization. Considerable emphasis was given to the difficulty experienced by the Government in continuing to buy corn, with export outlets cut off. Each grower was urged to reduce his corn area, and inducements were promised for diversifying production.

The basic price to be paid for 1941-42 corn is fixed by the decree at 4.40 pesos per 100 kilograms (33 cents per bushel), shelled basis, on board railway cars in the port of Buenos Aires. This compares with last year's price of 4.75 pesos (36 cents per bushel). Purchases, however, will be limited according to the corn acreage of the producer. The entire crop will be purchased from farmers with less than 70 hectares (173 acres) in corn and none from farms in excess of 500 hectares (1,235.5 acres). The percentages of the crop to be taken from producers with less than 500 hectares were graduated as follows:

From 70 to 100 hectares	95 percent
From 101 to 150 hectares	90 percent
From 151 to 250 hectares	85 percent
From 251 to 400 hectares	75 percent
From 401 to 500 hectares	60 percent

A distinction was made between corn acquired by landowners as share rent and corn owned by the growers. To the former, a basic price of 3.90 pesos per 100 kilograms (29.5 cents per bushel) will be paid. Corn grown on cash-rental land will not be purchased by the Board until the landowner has provided for share rental, or unless the share-rent equivalent of cash rent is lower than the prevailing share rents. The Bank of the Nation will advance 90 percent of the fixed price to farmers, instead of 80 percent as formerly. As a condition of purchase, however, the landowners and tenant farmers must agree to accept the judgment of the Commission for the Re-Adjustment of Land Rents, as was stipulated last December in the price legislation for wheat and flaxseed.

The purchase of new-crop corn by the Grain Board is further conditioned by the requirement that farmers repurchase from the Board any unsold corn from the 1940-41 corn remaining on farms at 20 centavos per 100 kilograms (1.5 cents per bushel). After 60 days from the date of the

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decrees, May 12, new corn on farms will also be available for resale by the Board to farmers at 50 centavos (3.8 cents) during a period of 30 days only.

In addition to these limitations in the corn-purchasing program, the authority of the Grain Board was increased by a provision of the decree which permits it to refuse to buy corn from farmers who, according to the judgment of the Bank of the Nation, are able to cope with the consumption of their own corn production by reason of their recognized solvency and other circumstances. This provision has given rise to considerable speculation in the trade circles regarding its scope and application. It is not clear whether it relates to farmers who are in position to feed the corn they produce or those financially able to assume the risk of storing or disposing of their crop themselves without aid from the Government.

Finally, the decree gave warning that the Government, if compelled to purchase the 1942-43 crop, would not buy more than 60 percent of the total amount taken from the 1941-42 harvest.

Partially to offset the less liberal terms offered by the Ministry of Agriculture, 2 decrees were issued by the Ministry of Finance on the same date as that fixing the new corn prices. One of these provided for loans to corn growers willing to diversify production. Up to 50 centavos per 100 kilograms (3.8 cents per bushel) will be advanced on their corn by the Bank of the Nation for the purpose of acquiring cattle, pigs, or dairy-farm equipment. The other decree appropriated 100,000,000 pesos (\$29,800,000) to aid corn growers to purchase land in the Corn Belt for colonization purposes. The National Agrarian Council, recently formed to handle such matters, will receive 30,000,000 pesos this year and 10,000,000 pesos annually during the next seven years. Loans from these funds will be limited to tenants who agree not to grow wheat, corn, flaxseed, or sunflower seed without permission from the Council.

The 1941-42 corn crop amounted to about 362 million bushels, according to the first official estimate issued in April, and was the third large crop in succession. Normally, about 80 percent of the crop is exported but with European markets virtually closed to overseas grain, exports during the past season totaled little more than 13 million bushels. In spite of various measures to encourage domestic utilization, the official surplus estimate of late March, just prior to the new harvest, was placed at 319 million bushels, indicating a total supply for the April-March marketing year of about 682 million bushels (see Foreign Crops and Markets, Summary for April 1942).

Even with a generous allowance made for domestic utilization, the addition of the new crop indicated a surplus of around 600 million bushels for the new marketing season. On May 9, however, just before the new price decree was announced, the official surplus estimate was placed at about 420 million bushels. It therefore appears that large stocks of

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corn were written off either because of increased utilization for fuel or as a result of storage losses. Consequently, old-crop corn held by the Grain Board for resale to farmers is apparently not so plentiful as indicated by earlier calculations.

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DOMINICAN REPUBLIC IMPOSES RICE EXPORT QUOTA . . .

By an executive decree promulgated on March 24, the Dominican Republic established a rice export quota of 3 million kilograms (6.6 million pounds) for the second quarter ending June 30, 1942. The Dominican Republic has been expanding rice production during recent years and became a net exporter for the first time in 1940. Exports in 1941 amounted to 8,352,000 pounds but statistics are not available for the first quarter of 1942. (For further information see, Foreign Crops and Markets, April 20, 1942.)

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CUBAN RICE IMPORTS CONTINUE AT HIGH LEVEL . . .

Rice imports into Cuba for the first 3 months of 1942 amounted to 158 million pounds compared with 104 million pounds during the same months last year. The March imports equaled 43 million pounds compared with 34 million in the same month a year ago. The large imports for the first quarter of 1942 were due mainly to delayed purchases since Cuban imports for 1941 were at a low level and there is an indication that stocks in Cuba have been increasing. Stocks of rice on the wharves at Habana at the end of March this year amounted to 32.5 million pounds, compared with 27 million at the end of February.

CUBA: Imports of rice, March 1942, with comparisons

Country	March		January-March	
	1941 1,000 pounds	1942 1,000 pounds	1941 1,000 pounds	1942 1,000 pounds
Orient	-	-	3,315	497
Dominican Republic.	40	2,119	40	4,774
Ecuador	-	4,600	-	12,070
Mexico	-	2,017	-	12,539
Peru	-	2,230	-	3,221
United States	34,030	32,210	100,935	124,969
Total	34,070	43,176	104,290	158,070

American consulate, Habana.

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V E G E T A B L E O I L S A N D O I L S E E D S

IRANIAN COTTONSEED PRODUCTION REDUCED . . .

The approximate production of cottonseed in Iran from the 1941 crop was estimated at 143 million pounds as compared with 175 million pounds the year before. The reduction was probably due to disturbances and disorganization resulting from occupation of cotton-producing areas by military forces in 1941.

Iranian cottonseed is not important in world trade, although small quantities are exported. Shipments amounting to 8 million pounds were made to Germany, Japan, and Iraq during 1940-41. Export prospects for the current season are not favorable. Normally about 25 percent of the seeds are fed to livestock and 50 percent used for the extraction of oil. Stocks of seed and oil are not available but are believed to be small.

IRAN: Cottonseed production, 1934-1941

Year	Production	Year	Production
	<u>1,000 pounds</u>		<u>1,000 pounds</u>
1934	127,426	1938	220,454
1935	163,140	1939	198,370
1936	145,025	1940	175,266
1937	176,382	1941	143,299

Compiled from consular reports.

Prices of seed during the year ended March 1942 averaged \$5.20 per short ton. Cottonseed oil quotations during the same period were: First grade \$181.60 and second grade from \$129.70 to \$155.60 per short ton. During the same period a year earlier the best grade of oil sold for \$207.50 and second grade averaged around \$181.00 per short ton.

INDIAN FLAXSEED PRODUCTION
MUCH BELOW AVERAGE . . .

The final all India flaxseed forecast for 1941-42 is 14,440,000 bushels from 3,340,000 acres. Both area and production are the smallest in a decade. The final estimate for 1940-41 has been revised downward to 17,360,000 bushels and 3,619,000 acres.

C O T T O N - O T H E R F I B E R S

IMPORTS OF COTTON INTO CANADA

DECLINE SHARPLY . . .

Cotton imports into Canada in April totaled only 26,000 bales (of 478 pounds) compared with 53,000 in March. April imports were comprised of about 17,000 bales from the United States, 8,000 from Brazil and 1,000 from Egypt. Cotton stocks in Canada, as indicated in previous reports, have been maintained to the limit of available storage space. Uncertainty regarding the future price policies in the United States and the availability of shipping space from Brazil has encouraged local buyers to place new orders for stock replacements near the current rate of consumption.

The estimated consumption of 48,916 bales of cotton in April for all purposes was slightly less than the record figure of 52,755 bales for March 1942. The induction of many textile workers into the armed forces in coming months is expected to aggravate the present labor shortage and cause some reduction in mill activity.

American White Middling 15/16 inch cotton was purchased during the last week in May at 15.50 United States cents per pound, landed at Montreal, compared with quotations of 14.95 cents for comparable grades of Brazilian when available. These prices do not include the 10 percent war exchange tax or 11 percent exchange premium on United States funds in terms of Canadian currency. Approximately 3,000 bales of Peruvian Tanguis were purchased late in 1941 and early this year at 15 to 16 United States cents per pound. About 800 bales, recently acquired at 20 cents, are stored in the United States, and about 1,200 additional bales were ordered for later delivery. About 500 bales of Paraguayan cotton were recently bought for delivery from stocks stored in the United States.

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COTTON GROWING IN FRENCH WEST AFRICA
UNDER STRICT GOVERNMENT CONTROL . . .

The French High Commissioner for West Africa and Togoland issued a resolution on March 20, 1942, that places all stages of cotton cultivation, ginning, marketing and transportation in those colonies under strict government supervision. The measure appears to be designed to assure that greater quantities of cotton are produced, improved seeds are planted, and that all saleable cotton is delivered to France.

Cotton cultivation in zones defined by the Commissioner is required, only selected seed furnished by the French Empire Cotton Union or Prevoyance Societies may be used for planting, all cotton must be delivered to market centers designated for each zone, plants of the previous

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crop must be destroyed, all seeds from small hand gins must be destroyed or processed, and failure to harvest any part of the crop is punishable by law. All commercial activities relating to buying, ginning, transporting and warehousing of cotton are subject to license.

The latest available production figures show that about 22,000 bales of cotton were produced in French West Africa in 1937-38 and 8,500 in Togoland. Native consumption is negligible and the bulk of the crop is normally shipped to France.

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FIBER FLAX PRODUCTION IN NEW ZEALAND ENCOURAGED . . .

The area sown to fiber flax for the manufacture of linen amounted to 13,000 acres during the 1940-41 season and it was to be increased to 25,000 acres for the 1941-42 season, according to the Annual Report of the New Zealand Marketing Department for the year ended July 31, 1941.

The United Kingdom, at the outbreak of the war, took steps to encourage flax fiber production within the Empire. The British Government made arrangements with the New Zealand Government to purchase all the fiber produced in 1940. The New Zealand Government agreed to purchase the crop at prices varying in accordance with the quality of fiber produced but not to exceed £NZ 36 (\$116) per ton of 2,240 pounds. A minimum return of £NZ 5 (\$16.14) per acre was guaranteed the grower. A net return of £NZ 17 (\$55) per acre was reported to have been made from the crop of 1940.

The terms of sale to the United Kingdom Ministry of Supply were as follows: (1) The United Kingdom Government will buy the flax from 25,000 acres during the war and one year thereafter, covering flax from that acreage which has been sown or for which cultivation had been started before the close of hostilities between the British Empire and Germany. (2) The prices to be paid for the 1941-42 and 1942-43 crops are the same as those fixed for similar quality Irish flax and prices thereafter are to be set by mutual agreement. (3) Payment to be made in full on receipt of telegraphic advice of grading. (4) United Kingdom Government insurance protection commences when flax is placed on board ocean steamer. (5) Ministry of Supply will bear storage and insurance charges on flax after a period of three calendar months from date of delivery to port of shipment.

Although this report did not mention production, an earlier one stated that 25,000 acres should yield 10,000 tons (of 2,240 pounds) of flax fiber. The ultimate goal of the New Zealand Government is to produce sufficient flax fiber to permit exports of about 15,000 tons annually.

L I V E S T O C K A N D A N I M A L P R O D U C T SSWEDISH DAIRYING CONTINUES
TO DECLINE . . .

The status of dairying in Sweden has been declining steadily despite Sweden's non-belligerency. In normal times, Sweden was self-sufficient in all dairy products, the production of which required imports of feed-stuffs to supplement home-grown fodders, in fact, there were sizable surpluses of butter for export. During the past 2 years, however, diminishing feed supplies, both domestic and imported, resulted in smaller dairy herds and reduced milk output.

In June 1941 the number of dairy cows was placed at 1,785,000 compared with 1,868,000 in June 1940 and 1,926,000 in June 1939. This indicates a decline of 7.3 percent compared with 1939 and of 4.4 percent compared with 1940. The year 1939 represented a high point in the amount of whole milk entering dairies for the production of butter and cheese. Since that time there have been substantial decreases in all phases of dairy production, particularly in the production of cheese. Cheese production dropped from 96,231,000 pounds in 1939 to 49,343,000 pounds in 1941, a reduction of nearly 50 percent. These trends continued into the first 2 months of 1942 during which time milk entering dairies amounted to 785,944,000 pounds, as compared with 883,829,000 pounds in January-February 1941.

SWEDEN: Production of milk, butter, and cheese, 1936-1941,
and January-February, 1941 and 1942

Year	Whole milk entering dairies	Butter	Cheese
	1,000 pounds	1,000 pounds	1,000 pounds
1936	5,848,495	146,648	74,978
1937	6,125,049	158,974	74,427
1938	6,529,637	176,593	75,998
1939	6,960,819	184,602	96,231
1940	6,589,402	178,043	77,884
1941	5,862,585	171,269	49,343
January-February 1941.	883,829	26,012	7,676
do 1942.	785,944	22,549	5,080

Compiled from official sources.

The butterfat content of milk sold for direct consumption was standardized at 3 percent effective November 21, 1941. This represented an average decrease of 0.5 percent compared with the normal butterfat content. It is estimated that from the effective date of standardization until the end of February 1942, approximately 3,307,000 pounds of butter had been obtained as a result of that measure. This quantity corresponded to about 9 percent of the total production of butter during the same period. The measure resulted also in an improvement in the milk situation by lessening somewhat the prospects of rationing milk.

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Although milk is not on the ration list, cheese and butter rationing have been in effect since November and December 1940, respectively. The weekly ration of edible fats (250 grams per person) now include cream and fat emulsions. The downward trend in butter production has made it necessary to restrict the sale of butter by requiring that half the ration of edible fats be taken out in the form of household margarine. Other control measures include a restriction on the baking pastries containing butter, and on the use of butter coupons by guests at restaurants.

The cheese ration was reduced from 300 grams a month per person to 250 grams for a period of 2 months which expired at the end of April 1942. While no word has been received concerning the new rationing period, a further reduction is anticipated. In order to save as much fat as possible for butter production, it was decreed on November 3, 1940, that only cheese with a fat content of less than 30 percent could be produced.

In an effort to counteract inflationary tendencies, to avoid a steep rise in the general price level, and to compensate farmers for crop failures and increased costs of production, Sweden has been increasing its Governmental benefit payments to farmers during the past 2 years. For the farm year September 1, 1939, to August 31, 1940, benefit payments to agriculture amounted to \$21,905,000, of which \$18,810,000 was applied to milk and dairy products. During 1940-41 the dairy subsidies were increased to \$34,523,800.

For the current (1941-42) production year total agricultural subsidies are expected to reach \$87,619,000 of which the dairy industries will absorb \$44,762,000. While the Swedish farm subsidy program has been successful in giving farmers increased purchasing power, and in indemnifying producers selling their products at prices below cost, indications are that it has not served as successfully in curbing rising prices.

CHILEAN SHEEPSKIN EXPORTS
INCREASING . . .

Exports of sheepskins from the Province of Magellanes during 1942 are expected to amount to approximately 6,600,000 pounds, an increase of 1,100,000 pounds over the average of recent years. All of these sheepskins will probably go to the United States where they are in great demand for making jackets, boots, and other apparel for the army. The Province of Magellanes contains half of Chile's sheep population and accounts for over three-fourths of the Chilean exports of sheepskins. Two-thirds of Chile's sheepskins come from meat freezing plants where the shearlings have an average weight of 4 to 6 pounds. The remainder of the skins, from tallow plants and local butcher shops, are shorn and weigh about 2 pounds each.

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GENERAL AND MISCELLANEOUS

FOREIGN EXCHANGE:

EXCHANGE RATES: Average value in New York of specified currencies,
May 30, 1942, with comparisons a/

Country	Monetary unit	Year	Month				Week ended			
			1940	1941	1942		May	May	May	
			1941	April	April	March	April	16	23	30
			Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Paper peso		29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
Australia c/	Pound	....	321.27	280.90	320.70	321.50	321.50	321.50	321.50	321.50
Brazil d/	Milreis	...	5.07	5.03	5.06	5.14	5.14	5.14	5.14	5.14
British	India	.....	Rupee	....	30.14	30.20	30.13	30.12	30.12	30.12
Canada c/	Dollar	....	67.32	84.24	87.65	87.67	87.17	88.42	88.72	89.27
Mexico e/	Peso	....	20.54	16.66	20.54	20.57	20.57	20.57	20.57	20.57
New Zealand	Pound	....	322.54	282.05	321.96	322.78	322.79	322.78	322.78	322.78
South Africa	Pound	....	398.00	398.00	398.00	398.00	398.00	398.00	398.00	398.00
United Kingdom c/	Pound	....	403.18	352.59	402.48	403.48	403.50	403.50	403.50	403.50

Federal Reserve Board.

a/ Non buying rates for cable transfers.

b/ Official, regular exports. The special export rate of 23.70 cents, reported beginning March 27, 1941, applies to exchange derived from certain minor exports (e.g. dairy products) to certain countries (e.g. United States), such exchange formerly having been sold in the free market. Quotations nominal.

c/ Free. Official rates: Australia 322.80 cents; Canada 90.91 cents; United Kingdom 403.50 cents. Most transactions between these countries and the United States must take place at the official buying and selling rates.

d/ Free. Since April 10, 1939, 30 percent of the exchange derived from exports must be turned over at the official buying rate of 6.06 cents, the weighted average value of the milreis being 5.37 cents in 1941, 5.42 cents in April 1942 and 5.42 cents in the week ended May 30, 1942. Quotations nominal.

e/ Quotations nominal for 1940 and 1941.

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EXCHANGE RATES: Average value in New York of Chinese, Japanese, and some European currencies during last full months for which rates were available, and current official rates

Country	Unit	New York rates a/	Current official rates
		Month	Cents
Belgium	Belga	April 1940 ...	16.89 :b/ 16.00
Denmark,	Krone	March 1940 ...	19.31 :
France	Franc	May 1940	1.85 :c/ 2.00
Germany	Reichsmark	May 1941	a/ 39.97 : 40.00
Greece	Drachma	September 1940	d/ 0.66 :
Italy	Lira	May 1941	d/ 5.09 : 5.26
Netherlands ..	Guilder	April 1940 ...	53.08 : 53.08
Norway	Krone	March 1940 ...	22.71 : 22.86
Portugal	Escudo	May 1941	4.00 :e/ 6.67
Spain,	Peseta	May 1941	a/ 9.13 : 9.13
Sweden	Krona	May 1941	23.84 : 23.81
Switzerland ..	Franc	May 1941	23.20 : 23.20
China	Yuan (Shanghai)	June 1941	a/ 5.34 :f/ 5.31
Japan	Yen	June 1941	23.44 : 23.44

a/ Noon buying rates for cable transfers as reported by the Federal Reserve Board. Last daily rate reported on April 8, 1940, for the Danish and Norwegian kroner; on May 9, 1940, for the belga and guilder; on June 15, 1940, for the French franc; on October 26, 1940, for the drachma; on June 14, 1941, for the other European currencies; and on July 26, 1941, for the yen and yuan (Shanghai).

b/ Based on German official rate for United States dollar.

c/ Based on German official rate for United States dollar in occupied area; in unoccupied area official rate is 2.28 cents.

d/ Quotations nominal.

e/ Rate for currency; for checks, 4.09 cents to the escudo.

f/ Rate set August 18, 1941, by Chinese Stabilization Board.

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